

SUMMARY

ANALYSIS OF THE RETIREMENT HOUSING STOCK IN ALBERTA

INTRODUCTION

CHAPTER 1

CHAPTER 2



MUNICIPAL AFFAIRS
Housing Division



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October 1991

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EXECUTIVE SUMMARY

Over the last six to seven years the private sector of the housing industry has developed a substantial amount of retirement housing. However, the Housing Division of Alberta Municipal Affairs continues to receive comments from a number of sources, particularly senior citizens representatives, about segments of the market which are not accommodated. Because of a lack of information to date, Alberta Municipal Affairs has undertaken this exploratory study to gain a better understanding of this market and to ascertain if, and how, they may assist the industry address the retirement housing market.

The objectives of this study were to:

1. Identify the retirement housing that has been built since the early 1980s in Alberta by the private sector by community, number of projects, number of units, average project size, physical form, tenure, services, amenities, prices and occupant costs.
2. Identify the retirement housing that is under construction or approved (to the extent information is available) in the same terms as Objective 1.
3. Identify potential markets that are and are not being met in terms of age and income or alternative appropriate measures.
4. Identify shortcomings in readily available information which would increase understanding of the retirement housing market.
5. Prepare proformas for typical projects in the major centers in Alberta.
6. Prepare a report describing the work and findings of this study.

Telephone interviews were conducted with builders and developers, seniors' organizations, and local planning departments in the major cities and several smaller communities in Alberta.

Highlights from this exploratory study of private market retirement housing in Alberta are as follows:

- The private retirement housing market is a young industry in Alberta, with the vast majority of projects developed since 1988.
- Approximately 118 retirement housing projects with a total of over 5000 units have been built or are under construction in 27 communities in Alberta. In addition, approximately 250 units have received municipal approval and over 2000 more are planned for the next two years. These figures do not, however, include projects marketed as 'adult communities' (i.e., for people 18 and over) which also attract a significant number of seniors.
- The majority of projects are retirement villages which average 42 units in size. These bungalow-style units are typically condominium or fee simple ownership and are priced from the \$80,000's to \$200,000 and over. Edmonton has more moderate price levels than Calgary where the industry has concentrated on luxurious upscale projects.
- Recreation centers and outdoor maintenance services were most popular in Edmonton.
- There is a gap in retirement housing for the moderate income senior (i.e., annual income of \$20,000 to \$30,000) in both the rental and ownership markets. Furthermore, older people do not currently have a wide range of forms of housing options.
- There are market opportunities for rental accommodation in seniors' oriented buildings in the \$500 to \$800 per month range and in ownership projects priced from \$70,000 to \$100,000.
- Although a significant number of developers and builders have focused on upscale projects, this market is near saturation in some areas and private industry is beginning to develop more affordable retirement housing alternatives. These alternatives include low-rise projects, cooperatives, and refundable entry fees for congregate housing.

The vast majority of seniors in Alberta could afford some form of private market retirement housing since 72 percent own their own homes. The key for private industry is to design and develop housing which meets the financial needs and housing preferences of prospective residents, many of whom own average priced homes and have moderate incomes.

1

INTRODUCTION

Over the last six to seven years the private sector of the housing industry has developed a substantial amount of retirement housing (i.e., housing which was designed for, and targeted to, individuals near retirement age or older and who are still independent). However, the Housing Division of Alberta Municipal Affairs continues to receive comments from a number of sources, particularly senior citizens representatives, about segments of the market which are not accommodated. At the same time, the industry remains interested in building for the retirement market.

The Housing Division would like to gain a better understanding of this market and ascertain if, and how, they may assist the industry address the retirement housing market. Because of lack of information on activity to date, a useful starting point is to carry out an exploratory study to determine the nature and scale of what has been and is being built to date, what market segments have been accommodated, what gaps appear to exist and the economics of typical projects. This study responds to these issues.

Study Objectives

The objectives of the study were as follows:

1. Identify the retirement housing that has been built since the early 1980s in Alberta by the private sector by community, number of projects, number of units, average project size, physical form, tenure, services, amenities, prices and occupant costs.
2. Identify the retirement housing that is under construction or approved (to the extent information is available) in the same terms as Objective 1.
3. Identify potential markets that are and are not being met in terms of age and income or alternative appropriate measures.

4. Identify shortcomings in readily available information which would increase understanding of the retirement housing market.
5. Prepare proformas for typical projects in the major centers in Alberta.
6. Prepare a report describing the work and findings of this study.

Scope and Focus

Although all forms of retirement housing built by the private sector were included in this study, the focus was single storey, attached units and low-rise buildings. Retirement housing is typically marketed to people aged 45 years of age and over but is usually occupied by people most of whom are older. Projects marketed as adult communities (for people 18 and over with no children) were not included in this study.

Definitions

Retirement housing was defined as housing designed for, and targeted to, individuals 45 years of age or older who were capable of living independently.

Retirement villages were defined as small communities of 10 or more single level bungalow style units which are detached or semi-detached and which may or may not have a recreation center.

A *low-rise* project was defined as an apartment style building under five stories.

A *high-rise* project was defined as an apartment style building of five or more stories.

Row housing projects were duplexes, three-plexes etc. with nine or fewer units and no interior common spaces.

Congregate housing was defined as accommodation which may provide various supportive services but at minimum provided optional meal service.

Approach

Telephone interviews were conducted with builders, developers, housing registries, senior citizens' organizations, real estate agents and local planning departments to gather information. Communities included in this study and contacts in each community are provided in the Appendix. Although effort was taken to include all projects, it was inevitable that a few projects were missed.

2

RETIREMENT HOUSING PROJECTS IN ALBERTA

The first private industry retirement housing project in Alberta was a retirement village developed in St. Albert in 1984 by Horizon Village Corporation. (One built in Fort Saskatchewan in 1980 targeted seniors but sold to a few younger people as well.) Horizon Village has been a leader in this market and has since developed a total of 26 projects across Alberta, including one high-rise. Other large developers of retirement housing are Statesman Villas Ltd. in Calgary (13 projects), Carrington Properties Ltd. in Edmonton (9 projects), and Avalon Homes in Red Deer (7 projects several of which were joint ventures). The remainder of the market is serviced by smaller builders and large developers who have entered the market within the last two or three years.

This section summarizes retirement housing projects in Alberta in three ways:

1) completed projects and projects under construction, 2) projects which have been approved by municipalities, and 3) those planned for the next two years. Information is generally summarized first for the entire province, secondly by northern and southern communities, and finally by community. Project information is presented in terms of the number of projects, physical form, number of units, tenure, pricing, monthly occupant costs, and amenities and services. Tables 1 and 2 on pages 5 to 9 summarize information for specific retirement housing projects by communities in Northern and Southern Alberta respectively. In addition, two proformas are also included, one for an apartment style project and one for a retirement village.

Projects Completed and Under Construction

Number of Projects

A total of 118 retirement housing projects were surveyed in Alberta, 70 in Northern Alberta (i.e., north of and including Red Deer) and 48 in Southern Alberta. As shown in Figure 1 on page 10, there were 41 projects in the

EDMONTON		35 projects			1713 units											
Beulah Alliance Church	Beulah Manor				•				•					\$96,450	\$150	•
Canterbury Foundation	Canterbury Manor***				•						•			N/A	\$900 - \$1850	•
Carrington Properties	Carrington Gardens	•							•	1985				\$83,000	\$75	
	Brookside Estates	•							•	1986				\$100,000	\$95	•
	Carrington St. Albert	•							•	1987				\$103,000	\$95	•
	Village South	•							•	1988				\$91,000	\$85	•
	Village West	•							•	1988				\$110,000	\$100	•
	Springs	•							•	1990				\$101,000	\$95	•
	Carrington Terrace	•			•				•	1990				\$53,000	\$50	•
	Place A				•				•	1990				\$68,000	\$65	•
Cascade Group	Waterford ***				•					1989			•	N/A	\$1000-\$2200	•
Fantasy Homes	Sunrise Village	•							•	1990				\$90,000	\$90	
	Sunrise Village	•							•	const				\$109,750	\$95	
Horizon Village Corp.	Bears paw	•							•	1985				\$88,500	\$90	•
	Beaumaris	•							•	1986				\$93,400	\$90	•
	Whitemud Creek	•							•	1986				\$112,000	\$110	•
	Callingtonwood	•							•	1987				\$86,000	\$85	•
	Beaumaris II	•							•	1988				\$119,000	\$120	•
	Blackmud Creek	•							•	1989				\$112,400	\$110	•
	The Glenora					•			•	1990				\$233,700	\$400	•
	Glenwood	•							•	const				\$126,500	\$125	•
	Twin Brooks	•							•	const				\$152,200	\$150	•
Lehndorff Homes	Amberwood Village	•							•	1989				\$107,500	\$90	
	Castlebrook	•							•	1990				\$122,500	\$95	
	On the Park	•							•	const				\$142,500	\$98	
LM Properties	Prima Villas I	•							•	1989				\$117,500	\$120	•
	Prima Villas II	•							•	1990				\$117,500	\$120	•
Melcor Developments	Country Club Estates	•								1990		•		\$225,000	N/A	
Miller Bros. Inc.	Heritage Villas	•							•	1989				\$98,000	\$90	
	Heritage Mansion				•				•	const				\$111,500	\$170	•
Niot Development Inc.	Fulton Court				•				•	const				\$147,000	\$150	•
Southwestern Land Developments Ltd.	Callingtonwood Adults Village	•							•	1988				\$79,000	\$80	
Summit Village Co-op	Summit Village				•					1990		•		\$2500 share	\$550 - \$725	•

*** Congregate project

Table 1
Projects in Northern Alberta

... continued

Tru West/Avalon	Liberty Village	.	.	.	72	1990	.	.	.	.	\$114,500	N/A	.
Tru West Homes	Liberty Village	.	.	.	45	const	.	.	.	.	\$121,500	\$25	.
SHERWOOD PARK													
2 projects													
75 units													
Fantasy Homes Ltd.	Lakeside Village	.	.	.	45	1988	.	.	.	.	\$90,000	\$90	.
Horizon Village Corp.	Glen Allan	.	.	.	30	1988	.	.	.	.	\$96,000	\$95	.
ST. ALBERT													
4 projects													
129 units													
Carrington Properties	Lakeside Village	.	.	.	43	1991	.	.	.	.	\$115,000	\$105	.
Christenson/Master	Gables on Grandin	.	.	.	23	pre-selling	.	.	.	.	\$137,000	\$120	.
Equity Investments	Pond	.	.	.	.	.	.	.	.	.	.	.	.
Horizon Village Corp.	Pineview	.	.	.	32	1984	.	.	.	.	\$73,500	\$75	.
Kardy Developments	Richmond House	.	.	.	31	const	.	.	.	.	\$114,200	\$150	.
SPRUCE GROVE													
3 projects													
137 units													
Grove Seniors Co-op	Grove Seniors Village	.	.	.	89	const	.	.	.	.	\$1,000 share	\$595 - \$640	.
LM Properties Inc.	Prima Villas	.	.	.	36	const	.	.	.	.	\$122,000	\$120	.
Long Developments	224 Park Place	.	.	.	12	const	.	.	.	.	\$83,500	\$185	.
STONY PLAIN													
1 project													
45 units													
Sunrise International	Sunrise Village	.	.	.	45	1990	.	.	.	.	\$90,000	\$90	.
FORT SASKATCHEWAN													
1 project													
30 units													
Darton Holdings	Jubilee Manor	.	.	.	30	1980	.	.	.	.	\$60,000	\$115	.
CAMROSE													
2 projects													
56 units													
Avalon Homes	Liberty Village	.	.	.	36	1990	.	.	.	.	\$85,000	N/A	.
Bethany of Camrose	Lakeside Village	.	.	.	20	1989	.	.	.	.	\$66,000 - \$99,500	\$300	.
GRAND PRAIRIE													
1 project													
34 units													
Horizon Village Corp.	Mountainview Estates	.	.	.	34	const	.	.	.	.	\$115,900	\$115	.
LACOMBE													
5 projects													
39 units													
Lacombe Investors	The Oaks	.	.	.	7	1991	.	.	.	.	\$83,000	N/A	.
Hafso Homes	Country Club Estates	.	.	.	15	1989	.	.	.	.	\$99,000	N/A	.
	Oakdale Estates	.	.	.	7	1990	.	.	.	.	\$83,500	N/A	.
	Heritage Lacombe	.	.	.	4	const	.	.	.	.	\$82,500	N/A	.
	Cromwell Court	.	.	.	6	const	.	.	.	.	\$89,500	N/A	.
LEDUC													
1 project													
28 units													
Miller Bros. Inc.	Heritage Villas Leduc	.	.	.	28	1989	.	.	.	.	\$100,150	\$100	.
LLOYDMINSTER													
1 project													
12 units													
Musgrave Industries	Westlake Estates	.	.	.	12	1991	.	.	.	.	\$125,000		.
PONOKA													
2 projects													
33 units													
Hafso Homes Ltd.	Heritage Estates	.	.	.	13	1991	.	.	.	.	\$87,500	N/A	.
Sommer Bors. Ltd.	Heritage Park Estates	.	.	.	20	1988	.	.	.	.	\$85,000	N/A	.

RED DEER		9 projects		356 units					
Avalon Homes	Parkvale Estates	•			41	1985	•		\$85,950
	Rosewood Estates	•			24	1988	•		\$100,000
	Empress Courts	•			100	1990	•		\$80,000
Camdon/Stephens	The Fountains	•			20	const	•		\$260,000
Horizon Village Corp.	Bower Estates	•			54	1989	•		\$102,100
	Bower Estates II	•			23	1989	•		\$103,650
Meadowglen Dev.	Carrington Estates	•			31	1990	•		\$97,950
Pensioners Concern.	Parkvale Estates	•			47	1986	•		\$63,500
Volk Builders Ltd.	Rosedale Estates	•			16	1988	•		\$70,000
WETASKIWIN		2 projects		79 units					
Camdon Const'	Village Square	•			44	const	•		\$99,500
Remai Development	Elmwood Court	•			22	const	•		\$86,000
VEGREVILLE		1 project		13 units					
Transamerica Manag.	Riverview Villas	•			13	const	•		\$92,500

PHYSICAL FORM
 Village Low-rise High-rise Row/terrace # UNITS YEAR TENURE Condo Fee Simple Cooperative Rental Entry Fee AVERAGE PRICE MONTHLY COSTS REC-CENTER

CALGARY		29 projects			1327 units																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Calbridge Dev. Ltd.	Hamptons Park Chateau

*** Congregate project

Table 2
Projects in Southern Alberta

... continued

AIRDRIE		2 types of projects		155 units				
LaVida Communities	Woodside on the Green	.			81	const	.	\$72
	Woodside on the Green		.		74	const	.	\$600-\$925
CANMORE								
Horizon Village Corp.		1 project		35 units				
	Mountain Shadows	.			35	1990	.	\$130,700
DIDSBURY								
1 project		2 units						
Dاونcey Dev. Ltd.	—		.		2	1990	.	\$83,000
HIGH RIVER								
2 projects		68 units						
Rempel Construction	The Regency 410	.			20	1989	.	\$103,000
Statesman/Avalon	Highwood Villas	.			48	1991	.	\$182,500
INNISFAIL								
2 projects		24 units						
Calvert Construction	—		.		6	1990	.	\$86,000
Cavalon	West Park Estates	.			18	1986	.	\$75,000
LETHBRIDGE								
3 projects		250 units						
Horizon Village Corp.	Willowbrook	.			41	1990	.	\$100,200
Statesman Villas Ltd.	Paradise Canyon	.			183	const	.	\$162,500
Waterton Dev.	Waterton Village	.			26	1989	.	\$105,000
MEDICINE HAT								
2 projects		168 units						
Horizon Village Corp.	East Glen	.			36	1988	.	\$105,400
Medican Construction	Southview Villas	.	.		132	const	.	\$85,000
OLDS								
3 projects		16 units						
Abbey Homes	—		.		4	const	.	\$120,000
Dauncey Dev. Ltd.	Mountain View		.		6	1990	.	\$83,000
	Silver Thom Estates		.		6	1991	.	\$84,000
SETTLER								
1 project		4 units						
Dauncey Dev. Ltd.	Grand Haven		.		4	1989	.	\$80,000

Figure 1 Number of Projects and Number of Units by Community

GRAND PRAIRIE
1 project
34 units

FT. SASK.
1 project
30 units

SPRUCE GROVE
3 projects
137 units

EDMONTON*
41 projects
1917 units

VEGREVILLE
1 project
13 units

STONY PLAIN
1 project
45 units

LEDUC
1 project
28 units

CAMROSE
2 projects
56 units

LLOYDMINSTER
1 project
12 units

LACOMBE
5 projects
39 units

PONOKA
2 projects
33 units

WETASKIWIN
2 projects
79 units

RED DEER
9 projects
356 units

SETTLER
1 project
4 units

DIDSBURY
1 project
2 units

INNISFAIL
2 projects
24 units

CANMORE
1 project
35 units

OLDS
3 projects
16 units

AIRDRIE**
2 projects
155 units

CHESTEMERE LAKE
1 project
18 units

CALGARY
29 projects
1327 units

PRIDDIS
1 project
104 units

HIGH RIVER
2 projects
68 units

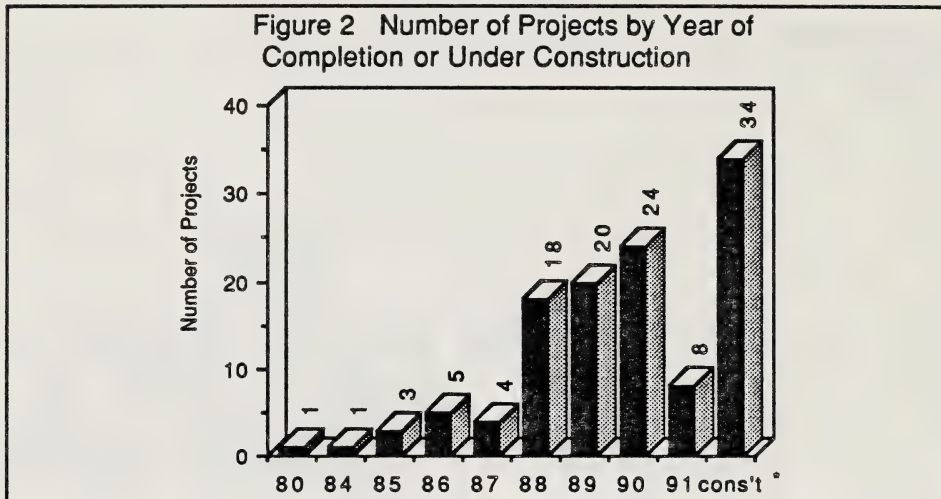
MEDICINE HAT
2 projects
168 units

LETHBRIDGE
3 projects
250 units

- * Edmonton includes Sherwood Park and St. Albert
- ** Actually one large project with two forms and tenures

Edmonton area (35 in Edmonton, two in Sherwood Park, and four in St. Albert), 29 in Calgary, and 48 in the smaller cities and communities.

As shown in Figure 2 below, the retirement housing industry in Alberta is still relatively young, with the vast majority of projects built since 1988. There has been, however, a steady increase in the number of projects over the past four years.



* Under construction in 1991

Physical Form

As shown in Table 3 and Figure 3 on the following page, three out of four projects in Alberta were retirement village projects. This proportion was similar for Northern and Southern Alberta as well as for Edmonton. The proportion of retirement villages increased, however, for Calgary (93%) and decreased for smaller communities (65%) where row housing of three to seven units is popular and comprised over 20 percent of all units.

A significant number of low-rise buildings have also been developed over the past two to three years. This form of retirement housing is more prevalent in Edmonton (22% of the market) than it is in other areas of the Province.

Figure 3 Physical Forms of Retirement Housing Projects

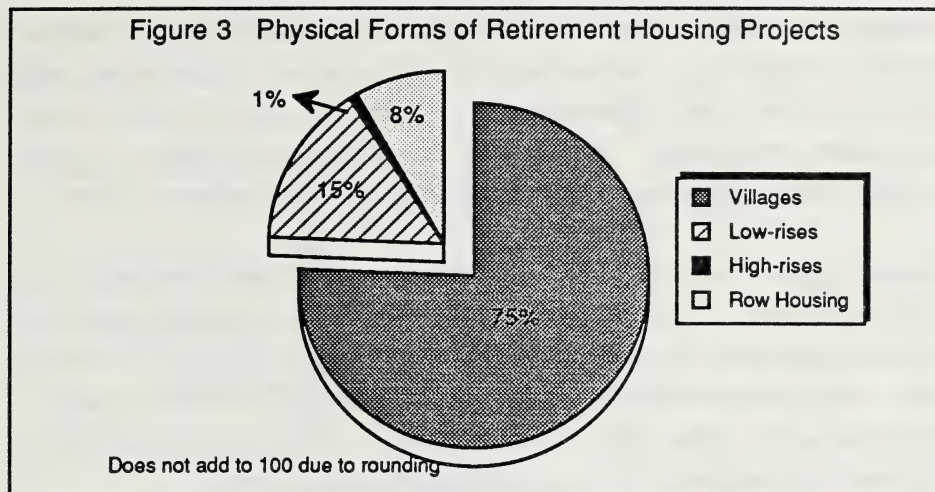


Table 3 Number of Retirement Housing Projects and Physical Form

PHYSICAL FORM	Province	North	South	Edmonton*	Calgary	Smaller Comm.
Retirement villages	89	52	37	31	27	31
Low-rise buildings	18	13	5	9	2	7
High-rise buildings	1	1	0	1	0	0
Row housing	10	4	6	0	0	10
TOTAL # PROJECTS	118	70	48	41	29	48

* Edmonton includes St. Albert and Sherwood Park

Number of Units

The total number of retirement housing units built or under construction in 1991 in Alberta is over 5000, slightly more than half (56%) of which were in Northern Alberta (see Table 4 on the following page). Edmonton has about 600 more units than Calgary. Of the smaller cities, Red Deer has the highest number of units (356) followed by Lethbridge (250), Medicine Hat (168), Airdrie (155) and Spruce Grove (137). The number of units in smaller towns range from 2 in Didsbury to 104 in the resort community of Priddis (10 minutes outside Calgary).

Provincially, retirement villages ranged in size from 10 to 183 units, with an average size of 42 units. The average size of retirement village projects was similar for all communities: Edmonton was 41 units, 42 units in Calgary, and 43 units in smaller communities. The average size of retirement villages in smaller communities was as high due to a few large projects which had over 100 units.

The average size of low-rise projects in Alberta was 68 units, ranging in size from 12 to 140 units. However, unlike retirement village averages which did not change significantly by community groupings, the average size of low-rise projects varied by community. The average size of low-rise projects in Edmonton was 79 units, 103 units in Calgary, and 44 units in smaller communities. Congregate housing projects averaged 133 units.

Table 4 Number of Retirement Housing Units

NUMBER OF UNITS	Province	North	South	Edmonton*	Calgary	Smaller Comm.
# retirement village units	3716	2004	1712	1263	1122	1331
# low-rise units	1222	791	431	707	205	310
# high-rise units	47	47	0	47	0	0
# row housing units	52	24	28	0	0	52
TOTAL # UNITS	5137	2866	2171	1917	1327	1693

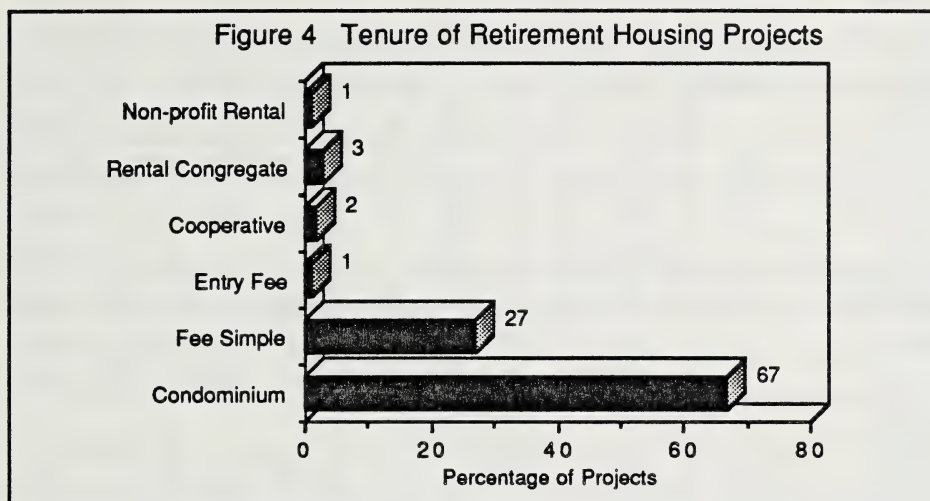
* Edmonton includes St. Albert and Sherwood Park

Tenure

As shown in Figure 4 on the following page, the vast majority (110) of the retirement housing projects were ownership tenure, 71% of which were condominium ownership and 29% fee simple (i.e., individual title to both the land and the unit). Fee simple projects were most prevalent in Calgary, Red Deer and in smaller communities.

Of the eight remaining projects, three were rental congregate housing projects, two were cooperatives, one was based on a refundable entry fee, and one was

a non-profit rental project under construction which may have some subsidized units.



Pricing

Pricing of retirement housing varied dramatically across the Province. Although sales price ranges of units were requested, some builders and developers preferred to provide an average unit sales price for their projects. This makes comparisons somewhat difficult since calculating an average from stated price ranges is not equivalent to an average price quoted by developers who used individual unit values in a project to arrive at an average price. Nevertheless, although the two methods may differ slightly, comparisons were made using average price categories (see Table 5 on the next page).

Table 5 Number of Projects by Average Price Categories

APPROXIMATE AVERAGE PRICE/UNIT	Province	North	South	Edmonton*	Calgary	Smaller Comm.
\$50,000's	1	1	0	1	0	0
\$60,000's	3	3	0	1	0	2
\$70,000's	4	3	1	2	0	2
\$80,000's	21	14	7	3	1	17
\$90,000's	12	12	0	7	0	5
\$100,000's	16	9	7	5	3	8
\$110,000's	13	11	2	10	2	1
\$120,000's	7	5	2	3	1	3
\$130,000's	5	1	4	1	2	2
\$140,000's	2	2	0	2	0	0
\$150,000's and over	26	4	22	3	18	5
TOTAL # UNITS **	110	65	45	38	27	45

* Edmonton includes St. Albert and Sherwood Park

** Includes ownership projects only

As shown in Table 6 on the following page, when approximate average prices per units are grouped into low (\$50,000's through \$90,000's), moderate (\$100,000's through \$110,000's), and upper prices (\$120,000's and higher), there was a fairly even split at the Provincial level. Disparities, however, occur when the comparisons are made for different areas of Alberta. Nearly half of the projects in Northern Alberta were in the moderate price category, nearly one-third were low and only one in five were upper price. In contrast, nearly two-thirds of projects in Southern Alberta were in the upper price category and the remainder were split between moderate and low average prices.

When the this information was broken down by community, marked differences occurred. The majority of projects in Edmonton fell into the moderate price category. In Calgary, however, the vast majority of projects were in the upper price category. In contrast, nearly half the projects in smaller communities

would be classified as low price and more than three-quarters were low to moderate in price.

Table 6 Percentage of Projects by Price Categories

APPROX. AVERAGE PRICE CATEGORIES	Province	North	South	Edmonton*	Calgary	Smaller Comm.
Low (\$50,000's - \$90,000's)	26	32	18	18	4	47
Moderate (\$100,000's - \$110'000's)	37	48	20	58	18	31
Upper (\$120,000's and over)	36	19	62	24	78	22

* Edmonton includes St. Albert and Sherwood Park

Columns may not add to 100 due to rounding

As previously mentioned, several unique tenure arrangements have been developed for seniors in the past two years: cooperatives and refundable entry fees. Summit Village, the first seniors' cooperative in Alberta was developed by a group of seniors in Edmonton. The concept is very popular and the project has a long waiting list of people who would like to move in. A second cooperative for seniors is under construction in Spruce Grove. Residents purchased a share valued at \$2500 in the Edmonton project and \$1000 in Spruce Grove and pay monthly fees which are discussed below.

Another unique tenure arrangement was developed in Camrose by Bethany of Camrose (a non-profit organization) in 1989. The low-rise units were available through residential agreements, a form of lease, with refundable entry fees ranging from \$66,000 to \$99,500 and monthly fee which is discussed below. Reduced entry fees with higher monthly payments were also available.

Monthly Occupant Costs

Retirement village units with condominium tenure have monthly fees for the recreation center, outdoor maintenance, property insurance, fees, and reserve fund contributions. Average condominium fees depend of the type of project but typically ranged from \$50 to \$170 per month in low-rise projects (some

include all utilities) and \$85 to \$150 per month for a retirement village unit. Some luxury projects, however, have monthly condo fees of \$300 to \$400.

Although fee simple projects do not typically have monthly charges, some fee simple projects offer optional outdoor maintenance, and in one project in Edmonton, owners must pay a \$25 per month fee for road maintenance.

Cooperatives have monthly fees which are close to market rent values which are approximately \$500 to \$800 per month in adult buildings. The project in Edmonton ranges from \$550 to \$725 per month depending on the size of unit and from approximately \$595 to \$640 per month in Spruce Grove.

The refundable entry fee project in Camrose has an average monthly fee of \$300 which includes property taxes and operating costs including outdoor maintenance.

Monthly costs for the three congregate housing projects ranged from \$900 to \$2800 per month depending on the size of the unit , amenities, and services such as meals. Meals are optional at an extra charge in the \$900 per month project.

Amenities

Amenities in retirement housing projects vary from no common amenities to a wide array of common areas within projects. Recreation centers (with areas for games, hobbies, exercise, whirlpools, lounges and kitchens) are included in 71 percent of retirement projects in Edmonton, 41 percent of projects in Calgary, and only 28 percent of the projects in smaller communities. Developers and builders have found that not all seniors wish to live in, or pay extra for, a project with a recreation center.

Congregate projects such as The Waterford of Summerlea in Edmonton and The Renoir in Calgary have extensive amenities. Amenities in these congregate facilities include dining room, lounge areas, library, games and hobby areas, beauty salon, whirlpool, sauna, swimming pool (only in The Renoir), guest rooms, and chapel.

Services

Services for retirement housing projects also vary depending on the type of project. About two-thirds of the retirement projects were condominium ownership which provided outdoor maintenance for a monthly fee. Fee simple projects, on the other hand, did not typically offer outdoor maintenance, although a few had an optional service.

Congregate housing is a service rich housing concept. Services included meals, scheduled transportation, housekeeping and linen service, 24 hour emergency call and security, and social and recreational activities.

Approved Projects

Number of Projects and Physical Form

Six projects had been municipally approved but were not under construction at the time of this study. Of these six projects, four retirement villages were approved (Stony Plain, Calgary, Red Deer, and Lacombe), one high rise in Medicine Hat, and one low-rise in Fort Saskatchewan.

Number of Units and Pricing

The total number of approved retirement housing units is 259 with distribution as follows: 130 retirement village units, 57 low-rise units, and 72 high-rise units.

The retirement village units will be priced from \$78,000 to \$160,000, low-rise units at \$85,000, and high-rise units averaging \$137,000. In using the low, moderate, and upper categories discussed in completed projects, two projects would be considered low priced (i.e., from \$50,000's to \$90,000's), one would be moderately priced (\$100,000's to \$110,000's), and three would be at upper price levels (\$120,000's or over).

Projects In the Planning Stage

To the extent possible, information on retirement housing projects planned for the next two years was gathered. Because of the confidential nature of projects at this stage of development, however, only aggregated information was included and builders and developer names were not provided.

Number of Projects , Units, and Physical Form

The total number of retirement housing projects planned for Alberta in the next two years is approximately 33 which will add about 2330 units to the market.

Provincially, 19 retirement villages are in various stages of planning: 8 for Edmonton, 3 for Calgary, and 8 in smaller communities. These projects will add approximately 910 retirement village units to Alberta in the next two years (approximately 350 units in Edmonton, 220 units in Calgary, and 340 units in smaller communities).

In addition, 21 low-rise projects with a total of 1400 units are being planned for Alberta in the next two years, about two-thirds of which are planned for Edmonton (approximately 880 units in Edmonton, 200 units in Calgary, and 340 units in smaller communities). It should be noted that seven of these low-rise projects are non-profit, including four proposed cooperatives and one congregate. In addition, three congregate projects are also planned by private industry but will likely be operated by a non-profit organization.

Three row housing projects are also planned for smaller communities which will add about 20 units.

Pricing

Using pricing categories developed for completed projects discussed previously, Table 7 on the next page shows that Provincially, although projects are planned for all three price groupings, there is a higher proportion planned in

the moderate to upper price levels. Projects planned for Edmonton reflect a similar pattern and projects in smaller communities are fairly equally distributed. The vast majority of projects planned for Calgary, however, remain at upper price levels. In fact the study came across no planned projects in the lower price category for Calgary.

Table 7 Percentage of Planned Projects by Price Categories

APPROX. AVERAGE PRICE CATEGORIES	Province	Edmonton*	Calgary	Smaller Comm.
Low (\$50,000's - \$90,000's)	23	22	0	31
Moderate (\$100,000's - \$110,000's)	41	50	20	38
Upper (\$120,000's and over)	36	28	80	31

* Edmonton includes St. Albert and Sherwood Park

In comparing Table 7 above to Table 6 on page 10, Provincially there were similar proportions of planned projects and projects which have been completed or were under construction. The only increase in the proportion of low priced projects is for those planned for the Edmonton market (including St. Albert and Sherwood Park). An increase in moderately priced projects is planned for Calgary and smaller communities. In addition, the proportion of upper priced projects will also increase in Edmonton, Calgary, and smaller communities in general.

Proformas

Although proformas for private projects were difficult to obtain due to the competitive nature of the industry, two proformas are presented in Table 8 and Table 9 on pages 22 and 23.

The proforma in Table 8 represents a 36 unit 3 story apartment style condominium project which was proposed for a major city in Alberta. It reflects budgets and costs for low-rise seniors housing which would be priced in the moderate to upper prices levels (averaging \$109,000 per unit), offers good quality construction, and amenities such as underground parking, an elevator,

managers' suite, and common spaces for social and recreational activities. Land costs are broken down into servicing etcetera because the project was proposed for an infill site.

It should be noted that, although the the 'ideal' estimated return on investment on this project is 30 percent over a one year timeframe. If sales take longer, profits decrease. The developer who provided this information indicated that a project of this type averages 20 percent return on investment.

Table 9 represents a proforma for a retirement village project for a small town in Alberta. It reflects a proposed village of 36 duplex-style units with double attached garages and a fee simple project with no recreation center. Units were priced at the upper level and average \$140,000. Although land cost estimates are generally low for major cities such as Edmonton and Calgary, they are representative of smaller cities in Alberta. Higher land costs in larger centers would be balanced with higher revenues. Note that only a total land cost was estimated since smaller builders of retirement villages typically purchase serviced land from land developers in new subdivisions rather than servicing it themselves.

Table 8 Proforma for a Low-Rise Project in a Major City in Alberta (1990)

Project Description:
36 units plus common and recreation areas
3 story building with underground parking

Construction Time: 8 months
Selling Time: 9 months

	BUDGET	UNIT COST	SQ FT COST	% COST
Land	\$397,432	\$11,040	\$7.82	13.16%
Soil test	\$2,250	\$63	\$0.04	0.07%
Survey	\$5,760	\$160	\$0.11	0.19%
Site servicing	\$30,000	\$833	\$0.59	0.99%
Levies	\$4,800	\$133	\$0.09	0.16%
TOTAL LAND COSTS	\$440,242	\$12,229	\$8.66	14.58%
Common area (3000 sq ft)	\$45,000	\$1,250	\$0.88	1.49%
Rec. area (8000 sq ft)	\$245,000	\$6,806	\$4.82	8.12%
Condo construction	\$1,082,052	\$30,057	\$21.28	35.84%
Elevators	\$80,000	\$2,222	\$1.57	2.65%
Landscaping/fencing	\$10,000	\$278	\$0.20	0.33%
Signage	\$2,000	\$56	\$0.04	0.07%
Underground parking (52)	\$468,000	\$13,000	\$9.20	15.50%
Surface parking (10)	\$12,000	\$333	\$0.24	0.40%
Sprinkler	\$59,500	\$1,653	\$1.17	1.97%
Sub total	\$2,003,552	\$55,654	\$39.40	66.37%
Contingency (3%)	\$60,107	\$1,670	\$1.18	1.99%
TOTAL CONSTRUCTION COSTS	\$2,063,659	\$57,324	\$40.58	68.36%
Design	\$35,000	\$972	\$0.69	1.16%
Consulting/engineering	\$15,000	\$417	\$0.29	0.50%
Legal/accounting/appraisal	\$7,500	\$208	\$0.15	0.25%
Reserve fund study	\$2,500	\$69	\$0.05	0.08%
Insurance	\$1,000	\$28	\$0.02	0.03%
Advertising	\$25,000	\$694	\$0.49	0.83%
O/h and administration	\$40,000	\$1,111	\$0.79	1.32%
Sub total	\$126,000	\$3,500	\$2.48	4.17%
Contingency (2.5%)	\$3,150	\$88	\$0.06	0.10%
TOTAL SOFT COST	\$129,150	\$3,588	\$2.54	4.28%
Interim fees (brokerage 1%)	\$29,189	\$811	\$0.57	0.97%
Stand by fees (0.5%)	\$14,595	\$405	\$0.29	0.48%
Sales commissions (4%)	\$157,087	\$4,364	\$3.09	5.20%
Development management	\$85,000	\$2,361	\$1.67	2.82%
Sub total	\$285,871	\$7,941	\$5.62	9.47%
TOTAL DEVELOPMENT COSTS	\$2,918,922	\$81,081	\$57.00	96.69%
Interim financing (15%)	\$100,000	\$2,778	\$1.97	3.31%
TOTAL PROJECT COSTS	\$3,018,922	\$83,859	\$59.37	100.00%
TOTAL PROJECTED REVENUE	\$3,927,185	\$109,088	\$77.23	130.09%
PROJECTED PROFIT	\$908,263			
ROI (Project) *				30.09%

* ROI (project) refers to return on the project over the development period (i.e. from the start of construction to the completion of sales). The development period is likely to be from 1.5 to 2 years, and the annualized rate of return on the project would be less than the reported return on the project.

Table 9 Proforma for a Retirement Village in a Small Town in Alberta (1991)

Project Description:

36 duplex style units
1250 square foot units plus double attached garage
Fee simple ownership
No recreation center

Construction time: 24 months

Selling time: 18 months

	BUDGET	UNIT COST	% COST
TOTAL LAND COSTS*	\$1,080,000	\$30,000	25.56%
Unit construction	\$2,160,000	\$60,000	
Landscaping & fencing	\$108,000	\$3,000	
Signage	\$18,000	\$500	
Irrigation	\$43,200	\$1200	
Appliances	\$180,000	\$5,000	
Contingency	\$36,000	\$1,000	
TOTAL CONST COSTS	\$2,545,200	\$70,700	60.24%
Design	\$36,000	\$1,000	
Legal/Accounting/Appraisal	\$36,000	\$1,000	
Insurance	\$9,000	\$250	
O/H and administration	\$180,000	\$5000	
Contingency	\$36,000	\$1,000	
TOTAL SOFT COSTS	\$297,000	\$8250	7.03%
Interim fees Brokerage 1%	\$3,000		
Stand by fees	\$3,000		
Sales commission	\$225,000		
Interim financing	\$72,000		
TOTAL FEES	\$303,000		7.17%
TOTAL DEVELOPMENT COST	\$600,000		
TOTAL PROJECT COSTS	\$4,225,200		
TOTAL PROJECTED REVENUE	\$5,040,000		
PROJECTED PROFIT	\$814,800		
ROI (project)	19.3%**		

* Higher land costs in Edmonton and Calgary would add approximately \$10,000 per unit.

** ROI (project) refers to the return on the project over the development period (i.e., from the start of construction to the completion of sales). The development period is likely to be from 1.5 to 2 years, and the annualized rate of return on the project would be less than the reported return on the project.

3

GAPS IN THE RETIREMENT HOUSING MARKET ---

Well-Accommodated Segments of the Market

The segments of the retirement housing market which are well met by private industry are the moderate (i.e., \$100,000 to \$120,000) and upper price levels (\$120,000 and over) for the ownership market and the upper level for rental congregate housing (i.e., \$900 to \$2800 per month).

The majority of projects in Edmonton fall into the moderate price range, while in Calgary the vast majority were at the upper levels. In contrast, a significant proportion of the projects developed in smaller communities are in the lower category with prices under \$100,000 per unit.

Gaps in the Private Housing Market

According to senior citizen organizations, housing registries, local planning departments, and builders, the following gaps in the market exist:

- rentals at \$500 to \$800 per month in private market seniors' oriented buildings,
- affordable ownership units priced between \$70,000 and \$100,000,
- congregate housing in the \$800 to \$1,200 per month range,
- a variety of options such as garden suites, accessory apartments, Abbey-field housing to meet the diverse needs and preferences of seniors.

The findings of this study reflect the above-mentioned gaps in the market as follows:

- Only two unsubsidized rental projects have been built by private industry: one in Airdrie and one under construction in Calgary (which, however, may eventually have subsidized units).
- Less than one in five projects in Edmonton and Calgary are priced under \$100,000. The majority of projects in Edmonton were in the moderate price range (i.e., \$100,000 to \$120,000) while in Calgary the vast majority were at upper levels of \$120,000 and over.
- Three congregate projects offer luxury accommodation in the \$900 (excluding the cost of optional meals) to \$2800 range (one of the three projects is under construction).
- Few new options are available for seniors at this time. Garden suites are still in the pilot project stage, accessory apartments require re-zoning, and Abbeyfield housing is just being explored by non-profit groups in three smaller communities in Alberta. Three exceptions are two seniors' cooperatives (in Edmonton and Spruce Grove) and one refundable entry fee project (in Camrose).
- Because builders make a greater profit margin in more expensive units, there has been a tendency for private industry to construct higher priced units for this market. However, the upscale market for retirement housing is nearing saturation in some areas. Although several builders indicated that some form of government incentive would be necessary to stimulate lower priced retirement housing, in fact, several builders and developers have started to build more affordable units and several more builders have affordable projects in the planning stages. New projects which are lower priced projects tend to be either higher density projects in larger cities (therefore lower land cost per unit) or single level projects in smaller communities where land costs are significantly lower.

- Seniors are also initiating and developing affordable housing. The first self-help seniors' project was Parkvale Estates which was built by a group of seniors in Red Deer in 1986. The retirement village units ranged from approximately \$57,000 to \$60,000. Since that time, two cooperatives have been developed: Summit Village in Edmonton and Grove Seniors Village in Spruce Grove (currently under construction). These projects offer shares at reasonable prices and monthly charges from \$550 to \$725, which are close to market rental rates.

Affordability

Affordability is an issue that is not well researched in the field of retirement housing. Ideally, if statistics were current and readily available, affordability for retirement housing projects would be examined for a relatively small geographical area surrounding a proposed site. In this way, the project could be planned to reflect the needs, including financial needs, and preferences of prospective residents. Such statistics, however, are not readily available, although custom computer runs by neighborhood are available through Statistics Canada for a fee, using the latest Census data (still 1986). This is the kind of basic market research that builders and developers should, however, perform for each new project.

In general terms, there are several ways of examining housing affordability at a National and Provincial level: 1) proportion of seniors receiving the Guaranteed Income Supplement (which means they have little or no income other than Old Age Security, 2) average net worth, including home equity, and 3) average income.

Guaranteed Income Supplement (GIS)

One of the causes of current affordability problems is low income among the elderly.¹ According to the National Council of Welfare, 44 percent of Alberta's seniors 65 and over are poor enough to receive the GIS, the majority of which

¹ "Focus on Canada: Affordability of Housing in Canada", Statistics Canada, Catalog 98-130, 1990.

are unattached individuals. Although information regarding the proportion of homeowners who receive GIS is not readily available, GIS benefits are not based on assets, such as home equity, which do not produce an income. Since 72 percent of seniors in Alberta own their own homes, one can infer that a significant number of homeowners are equity rich but cash poor.

Income

According to the Seniors Advisory Council for Alberta,² fairly large numbers of older people have only low or moderate incomes. In a report by which uses Statistics Canada 1986 Census figures, the average household income (in 1985 dollars) reported by a sample of seniors in Alberta who were not living in collective dwellings such as lodges was \$23,823 and a median income of \$16,481. ("Median" income divides a group in half according to income: half the group has an income above and half below. "Average" income, however, is higher because of a few seniors with very high incomes.) In 1986, more than 80 percent had incomes under \$20,000. Only 16 percent of these seniors reported having incomes of \$20,000 or higher and only 6 percent reported incomes of \$35,000 or higher.

According to a recent report by the National Advisory Council on Aging,³ in 1989, the average income of families headed by seniors 65 and over was \$35,884 in the Prairie Provinces (the report does not give statistics for Alberta specifically, nor does it give income categories). For unattached senior individuals, the average income drops to \$16,439. The median income, however, was substantially lower. For example, the median income (in 1985 dollars) for male seniors 65-69 years was \$14,739 and \$10,580 for senior males 70 years or older. Median incomes for female seniors was even lower: \$8,118 for 65-69 year olds but \$8,546 for seniors 70 and older.

It should be noted that, although seniors have lower incomes than the general population, they also have lower housing related expenditures (17 percent compared to about 30 percent). The exception to this generalization is for older

² Seniors Advisory Council for Alberta (1991). *Older Albertans 1990*.

³ *The Economic Situation of Canada's Seniors* (1991). Ottawa: National Advisory Council on Aging.

individuals who live alone. Their shelter related expenditures are closer to the general population (28 percent).⁴

One gap in retirement housing related to this group is rental units in seniors' oriented private market projects in the \$500 to \$800 per month range. Seniors with moderate incomes of \$20,000 to \$30,000 could afford to pay such rents (using 30% of their income for shelter expenses). This does not take into account that nearly three in four seniors also own their home which would add to their income if sold and the money invested.

Wealth or Net Worth

It is difficult to estimate the housing net worth of seniors in Alberta and corresponding concepts of housing affordability ("net worth" or "wealth" is a measure of a person's assets minus their liabilities). Although the average income of seniors is lower than the general population, their average wealth is higher. Although the information is dated and only available at the national level, statistics tell us that the average net worth of senior families 65 years or over was \$131,005 and \$52,185 for unattached individuals in 1984. The median net worth, however, was substantially lower: \$81,733 for senior families and \$28,351 for unattached individuals.⁵

In terms of home equity, average home values really do not provide an accurate picture. According to Statistics Canada,⁶ the market value of seniors' homes is the largest single asset they have, accounting for about 40 percent of their assets. However, since retirement housing projects draw most of their prospects from a relatively small geographical area surrounding the project site, it makes more sense to examine home values in that area and develop a comparably priced product. As mentioned earlier, 72 percent of seniors in Alberta own their own homes.

Furthermore, although the average house price in Edmonton or Calgary is in \$115,000 range and \$85,000 to \$100,000 in smaller cities, many seniors live in

⁴ *A Portrait of Seniors*. Statistics Canada. Catalog 89-519. 1986 Census data.

⁵ See footnote 3.

⁶ See footnote 3.

smaller older homes which are often in need of renovations and repairs. Many of these homes are in older neighborhoods and are in the \$85,000 to \$100,000 range even in Edmonton and Calgary. Moreover, most seniors who wish to remain homeowners but want to move into more suitable housing are generally willing to re-invest the approximately the same amount of equity as their current home (some will increase their equity but most want to pocket some money). As well, some senior homeowners no longer want the responsibilities associated with homeownership and turn to rental accommodation. In contrast, there are also seniors who live in more expensive homes who want a comparable lifestyle when they move.

Seniors who have lived in their homes for many years do not always realize what their home is worth and often underestimate the sales value. Furthermore, their expectations are frequently higher than normal for new housing projects. Until they shop around to compare prices, appraise their home, and re-evaluate their lifestyle requirements, many older people are unsure what they can or cannot afford.

Tenure and Housing Affordability

According to Statistics Canada,⁷ affordability problems affect tenants far more than homeowners when defining affordability as the allocation of 30 percent or more of a household's income to housing expenses. About 45 percent of Canadian tenants 65 and older pay more than 30 percent of their income on rent. Most of the housing inquiries at the Society for the Retired and Semi-Retired over the last year were by seniors who were looking for affordable rental accommodation. Low vacancy rates and several rental increases over this period forced many seniors on fixed incomes to move -- some of them into subsidized housing.

Although 72 percent of seniors are homeowners, 90 percent of whom are mortgage-free, about 10 percent of older Canadian homeowners pay more than 30 percent of their incomes on housing expenses, including maintenance and repairs. The majority of homeowners, however, have a substantial amount of

⁷ See footnote 1.

home equity which can be used to move into some form of private market retirement housing.

Opportunities

Private industry has focused on moderate and upper level retirement village units over the past several years. Builders tend to be "copy cats" and build what has been successful. However, many areas are near saturation for the more upscale retirement village units. Although such units will always be in demand, saturation of the luxury market will force builders and developers to move into the low to moderately priced market segments.

There are opportunities for retirement housing such as more affordable retirement village units in the \$80,000 to \$100,000 range, low-rise projects in the \$70,000 to \$100,000 range (particularly infill projects), congregate housing in the \$800 to \$1200 range, and rental units from \$500 to \$800 per month.

Some companies and other groups have begun to enter the above markets. Several unique projects have recently been completed or are in the planning stages. Affordable housing projects have been, and are being planned by seniors' cooperative and self-help groups, non-profit church sponsored organizations, and private developers and builders who are starting to enter the low-rise and smaller scale, less luxurious congregate market. In addition, new tenure arrangements such as seniors cooperatives and refundable entry fees have been successful. Joint ventures between private developers or builders and non-profit groups are also being initiated in which the developer or builder constructs the project and the non-profit operates it.

4

RECOMMENDATIONS

The following general recommendations for government reflect the findings of this study:

- Continue to provide retirement housing information and to increase private industry awareness of potential retirement housing opportunities including new forms of housing and tenure arrangements.
- Encourage private industry to involve seniors in the development of new retirement housing projects.
- Encourage seniors to become involved in planning and developing their own projects.
- Promote joint ventures between developers, builders, and non-profit organizations.

Further research could be carried out in the following areas to encourage development of appropriate amounts and types of retirement housing:

- Need assessments including forecasts of demand (actual numbers of units required) for various forms of retirement housing (e.g., retirement villages, congregate housing, Abbeyfield housing, garden suites, rental units) in specific communities.
- Better statistics on affordability of retirement housing for various communities and future generations of seniors in Alberta.
- Absorption studies to estimate the level of saturation for retirement village units in specific areas.
- Determine if it is financially feasible for private industry to develop new rental accommodation in the \$500 to \$800 range without government incentives.

Appendix
Contacts in Each Community

Contacts in Each Community

Edmonton

City of Edmonton, Planning and Development
Society for the Retired and Semi-Retired, Housing Registry
Canada Mortgage and Housing Corporation
Edmonton Home Builders Association
Excel Graphics and Design Ltd.
Seniors Advisory Council for Alberta
One Voice Action Committee
Melcor Developments
Horizon Village Corporation
Carrington Properties Ltd.
Lehndorff Homes (Alberta) Inc.
Fantasy Homes Ltd.
Summit Village Cooperative
Tegler Foundation
Christenson Developments Ltd./Master Equity
Developments Inc.
Christenson Developments Ltd./The Rohit Group of
Companies
Canterbury Foundation
Cascade Group
Excalibur Developments
Brass III Developments
Salvi Homes Ltd.
Niot Developments Inc.
Tru West Homes Ltd.
LM Properties Inc.
Southwestern Land Development Ltd.
Beulah Alliance Church/Melcor Homes
Miller Bros. Ltd.
Intrawest Development
Sandhurst Developments
Qualico Homes

Calgary

Kerby Centre, Housing Registry
Calgary Home Builders Association
Senior Citizens' Central Council of Calgary
The Legion
Horizon Village Corporation
Statesman Villas Ltd.
Carefree Developments
Homes by Jayman
Calbridge Developments Ltd.
Melcor Developments
Pacific West Development Company
Touchstone
Gregarian Development

Stony Plain	City of Stony Plain, Planning McJane Development Sunrise Estates Inc./Ritter Homes
Ponoka	Hafso Homes Ltd. Sommer Bros. Ltd.
Spruce Grove	Long Developments (Anderson Homes) LM Properties Inc. Grove Seniors Village Housing Cooperative City of Spruce Grove, Planning The Legion
St. Albert	Christenson Developments Ltd./Master Equity Investments Inc. Horizon Village Corporation Kardy Developments Inc. Carrington Properties Ltd. City of St. Albert, Planning St. Albert Seniors
Sherwood Park	Horizon Village Corporation Sunrise Estates Inc./Fekete Homes Fantasy Homes Ltd. Family and Community Services, Housing Registry Kowal Homes Qualico Homes
Leduc	Miller Bros. Inc. Century 21 Real Estate City of Leduc, Planning Senior Citizens Coordinator
Grand Prairie	Horizon Village Corporation Alberta Municipal Affairs, Planning Secretariat
Red Deer	Horizon Village Corporation Pensioners Concerned Avalon Homes Volk Builders Ltd. Meadowglen Developments Dauncey Developments Ltd. Camdon Construction/Rod Stephens City of Red Deer, Planning Commission Hafso Homes Ltd.

Lethbridge	Housing Registry Lethbridge Housing Authority City of Lethbridge, Planning Horizon Village Corporation Statesman Villas Ltd. Waterton Development
Medicine Hat	Housing Registry Horizon Village Corporation City of Medicine Hat, Planning
Wetaskiwin	Remai Developments Camdon Construction City of Wetaskiwin, Building Inspections
Camrose	Bethany of Camrose Horizon Village Corporation Avalon Homes LM Properties Inc. Shadow Ridge Homes
Settler	Dauncey Developments Ltd.
Olds	Dauncey Developments Ltd. Abbey Homes
Rocky Mountain House	Municipal Planning
High River	Statesman Villas Ltd./Avalon Homes Rempel Construction Steve McLeod Century 21 Real Estate Northridge Development Corporation
Airdrie	LaVida Communities Inc.
Innisfail	Cavalon (Avalon Homes/Calvert Contracting) Calvert Contracting Schoeman
Canmore	Horizon Village Corporation
Didsbury	Dauncey Developments Ltd.
Drumheller	Century 21 Real Estate City of Drumheller, Planning

Fort
Saskatchewan

Remax Real Estate
City of Fort Saskatchewan, Planning
Fort Saskatchewan Foundation
International Development Inc.
Darton Holdings

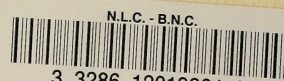
Lloydminster

Century 21 Real Estate
City of Lloydminster, Planning

Lacombe

Hafso Homes Ltd.
Shana Homes
Lacombe Investors
Gil Construction

N.L.C. - B.N.C.



3 3286 12019264 2